

Deposits Policy

Mizuho Bank, Ltd- India
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1. Introduction

One of the important functions of banks is to accept deposits from the public for the purpose of lending. This is a privilege given to banks, with a responsibility imbedded to this privilege. Banking is a business based on confidence and trust of its customers. The trust of the customer becomes more important for a bank as the bank's key business is lending & investment which is dependent on the deposits received from customers and the key factor for customer's decision to place the hard-earned money with a particular bank is his/her trust on that bank. Also, as banks lend on the basis of the deposits placed by their customers, it becomes obligatory on the part of the banks to conduct its business in the most compliant, ethical and diligent manner.

The depositors and their interests form the key area of the regulatory framework for banking in India and this has been enshrined in the Banking Regulation Act, 1949. The Reserve Bank of India (RBI), as the central bank of India, is empowered to issue directives/advice/guidelines on interest rates on deposits and other aspects regarding conduct of deposit accounts from time to time. With liberalization in the financial system and deregulation of interest rates, banks are now free to formulate deposit products within the broad guidelines issued by RBI.

This Policy on deposits outlines the guiding principles in respect of formulation of various deposit products offered by the Bank and terms & conditions governing the conduct of the account. The document recognizes the rights of depositors and aims at dissemination of information with regard to various aspects of acceptance of deposits from the members of the public, conduct and operations of various deposit accounts, payment of interest on various deposit accounts, closure of deposit accounts, method of disposal of deposits of deceased depositors, etc., for the benefit of customers. It is expected that this document will impart greater transparency in dealing with the individual customers and create awareness among customers of their rights. The ultimate objective is that the customer will get services they are rightfully entitled to receive without demand.

While adopting this Policy, the Bank reiterates its commitments to individual customers outlined in Bankers' Fair Practice Code of Indian Banks' Association. This document is a broad framework under which the rights of common depositors are recognized. Detailed operational instructions on various deposit schemes and related services will be issued from time to time.

The Policy shall follow Indian laws, guidelines formulated by RBI from time to time, guidelines issued by banking standard boards, and other application regulatory/statutory guidelines and instructions etc. The Policy will also be in line with instructions, guidelines, procedures and operation manual formulated by Head Office from time to time. Bank shall strictly follow KYC and AML Policy laid down by RBI and Head Office while Opening New Account.

2. Types of Deposit Accounts

While various deposit products offered by the Bank are assigned different names. The deposit products can be categorized broadly into the following types. Definition of major deposits schemes are as under:

1. “Demand deposits” means a deposit received by the Bank which is withdrawable on demand.
2. “Savings deposits” means a form of demand deposit which is subject to restrictions as to the number of withdrawals as also the amounts of withdrawals permitted by the Bank during any specified period.
3. “Term deposit” means a deposit received by the Bank for a fixed period withdrawable only after the expiry of the fixed period and includes deposits such as recurring deposits and fixed deposits; etc.
4. “Notice Deposit” means term deposit for specific period but withdrawable on giving at least one complete banking days’ notice.
5. “Current Account” means a form of demand deposit wherefrom withdrawals are allowed any number of times depending upon the balance in the account. Current Account is in the nature of interest free Running Account facility.

3. Account Opening and Operation of Deposit Accounts

1. The Bank, before opening any deposit account, will carry out due diligence as required under “Know Your Customer” (KYC) guidelines issued by RBI and Prevention of Money Laundering Act or such other norms or procedures adopted by the Bank. If the decision to open an account of a prospective depositor requires clearance at a higher level, reasons for any delay in opening of the account will be informed to the prospective customer and the final decision of the Bank will be conveyed at the earliest to the prospective customer.
2. The Account Opening Forms would be provided to the prospective customer by the Bank. The same will contain details of information to be furnished and documents to be produced for verification and/or for record, it is expected of the Bank official opening the account, to explain the procedural formalities and provide necessary clarifications sought by the prospective customer when he approaches for opening a deposit account. Account Opening Forms are also available on Mizuho Bank-India’s website.
3. For opening of deposit accounts such as a Current Account or a Savings Bank Account, the banks in India generally stipulate certain minimum balances to be maintained as part of terms and conditions governing operation of such accounts. However, we in Mizuho Bank- India, do not stipulate requirement of any minimum balance for opening of a Current Account or a Savings Bank Account in any of our branches.

4. Eligible applicant to open various accounts
 - Savings Bank Accounts can be opened for eligible person/ persons and certain organizations/ agencies (as per extant RBI regulations)
 - Current Accounts can be opened by individuals/ partnership firms/ Private and Public Limited Companies/ HUFs/ Specified Associates/ Societies/ Trusts, etc.
 - Term Deposits Accounts can be opened by individuals/ partnership firm/ Private and Public Limited Companies/ HUFs/ Specified Associates/ Societies/ Trusts, etc.
5. Deposit accounts can be opened by an individual in his own name (status: known as account in single name) or by more than one individual in their own names (status: known as Joint Account). Savings Bank Account can also be opened by a minor jointly with natural guardian or with mother as the guardian (Status: known as Minor's Account). Minors above the age of 10 years will also be allowed to open and operate saving bank account independently.
6. Operation of Joint Account: The Joint Account opened by more than one individual can be operated by single individual or by more than one individual jointly. The mandate for operating the account can be modified with the consent of all account holders. The Savings Bank Account opened by minor jointly with natural guardian/guardian can be operated by natural guardian only.
7. The joint account holders can give any of the following mandates for the disposal of balance in the above accounts:
 - Either or Survivor: If the account is held by two individuals say, A & B, the final balance along with interest, if applicable, will be paid to survivor on death of anyone of the account holders.
 - Anyone or Survivor/s: If the account is held by more than two individuals say, A, B and C, the final balance along with interest, if applicable, will be paid to the survivor on death of any two account holders.
8. The above mandates will be applicable to or become operational only on or after the date of maturity of term deposits. This mandate can be modified by the consent of all the account holders.
9. At the request of the depositor, the Bank will register mandate/power of attorney given by him authorizing another person to operate the account on his behalf.
10. The term deposit account holders at the time of placing their deposits can give instructions with regard to closure of deposit account or renewal of deposit for further period on the date of maturity. In absence of such mandate, the Bank will seek instructions from the depositor/s as to the disposal of the deposit by sending intimation (either written/e-mail or over telephone) before the maturity date of term deposit.

11. Nomination facility is available on all deposit accounts opened by the individuals. Nomination is also available to a sole proprietary concern account. Nomination can be made in favour of one individual only. Nomination so made can be cancelled or changed by the account holder/s any time. While making nomination, cancellation or change thereof, it is required to be witnessed by a third party. Nomination can be modified by the consent of account holder/s. Nomination can be made in favour of a minor also. In case of depositors putting his/her thumb impressions on the prescribed Forms for making nomination, cancellation or charge thereof, the form is required to be attested by two witness. Nomination can be made in favour of a minor also.

Bank recommends that all depositors avail the nomination facility. The nominee, in the event of death of the depositor/s, would receive the balance outstanding in the account as a trustee of legal heirs. The depositor will be informed of the advantages of the nomination facility while opening a deposit account.

12. A statement of account shall be provided by the Bank to Savings Bank as well as Current Deposit Account Holders on monthly basis. Alternatively, the Bank may issue a Pass Book to these account holders.
13. The deposit accounts may be transferred to any other branch of the Bank at the request of the depositor.

4. Interest Payments

1. Interest shall be paid on saving account at the rate as decided by Bank within the general guidelines issued by RBI from time to time. Also, term deposit interest rates are decided by the Bank in line with RBI guidelines issued from time to time on this matter.
2. In terms of RBI directives, interest shall be paid at the rate decided by the Bank depending upon the period of deposits. The interest on term deposits is calculated by the Bank in accordance with the formulae and conventions advised by Indian Banks' Association. Interest on Rupee deposit is calculated on 365 day basis even for leap year.
3. The rate of interest on deposits will be prominently displayed in the branch premises as well as on Bank's website (<https://www.mizuhobank.com/india>).
4. The Bank has statutory obligation to deduct tax at source if the total interest paid/payable on all term deposits held by a person exceeds the amount specified under the Income Tax Act. The Bank will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted. The depositor, if entitled to exemption from TDS can submit declaration in the prescribed format at the beginning of every financial year.

5. Interest shall be paid on Non-resident (External) Rupee Deposits (NRE) and Ordinary Non- Resident Deposit (NRO) accounts of the NRIs, at the rate decided by the Bank within the general guidelines issued by the RBI from time to time. Interest is calculated on daily product basis. Interest rate on NRE and NRO deposits cannot be higher than those offered on comparable resident deposits. Interest rates on FCNR (B) deposits are linked to *Overnight Alternative Reference Rate for the respective currency /SWAP rates* and subject to a ceiling prescribed by RBI. Where applicable, bank will deduct tax at source and will issue a tax deduction certificate (TDS Certificate) for the amount of tax deducted.
6. FCNR (B) deposits the interest is calculated and paid at intervals of 180 days each and thereafter for the remaining actual number of days, on the basis of 360 days to a year. The depositor also has the option to receive interest on maturity with compounding effect.
7. If a Term Deposit matures and proceeds are unpaid, the amount left unclaimed with the Bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.
8. Interest Rates on NRE/NRO term deposits shall vary only on account of One or more of the following reasons: (i) Tenor of Deposits – Bank shall have the freedom to determine the maturity / tenor of the deposit subject to the condition that minimum tenor of NRE term deposits shall be one Year and that of NRO term deposits shall be seven days.(ii) Size of deposits – Differential interest rate shall be offered only on bulk deposits .
9. Bank may offer differential rate on interest on Term Deposits based on Non-callability of deposits (i.e non availability of pre mature withdrawal option) in addition to tenor and size of deposits.

5. Minor's Account

1. The minor can open Savings Bank Account and the same can be operated by the natural guardian or by minor himself/ herself, if he/ she is above the age of 10 years. The account can also be opened jointly. No overdraft facility or loans/ advances will be provided to minors.
2. On attaining majority on the same day account should be inoperative till the time customer converts the minor account to major with required KYC documents. Thus, banks should initiate the prior communication to Minor accounts that would attain to majority. The erstwhile minor should confirm the balance in his/ her account and if the account is operated by the natural guardian/ guardian, fresh specimen signature of the erstwhile minor duly verified by the natural guardian would be obtained and kept on record.

6. Account of Illiterate/ Blind Person

The Bank may at its discretion open deposit accounts other than Current Accounts of illiterate person.

The account of such person may be opened provided he/ she calls on the Bank personally along with a witness who is known to both the depositor and the Bank. Normally, no cheque book facility is provided for such Savings Bank Account. At the time of withdrawal/ repayment of deposit amount and/or interest, the account holder should affix his/ her thumb impression or mark in the presence of the authorized officer who should verify the identity of the person. The Bank will explain the need for proper care and safe keeping of the passbook etc. given to the account holder. The Bank official shall explain the terms and conditions governing the account to the illiterate/ blind person.

7. Addition and Deletion of the Names of Joint Account Holders

The bank may at the request of all the joint account holders allow addition or deletion of name/s of joint account holder/s if the circumstances so warrant or allow an individual depositor to add the name of another person as a joint account holder.

8. Customer Information

The customer information collected from the customers shall not be used for cross selling of services or products by the Bank, their subsidiaries and affiliates. If the Bank proposes to use such information, it should be strictly with the consent of the account holder.

9. Secrecy of Customer's Accounts

The Bank shall not disclose details/ particulars of the customer's account to a third person or party without the expressed or implied consent from the customer. There are some exceptions to this rule viz. "disclosure of information under compulsion of law"; "where there is a duty to public to disclose"; and "where interest of the Bank requires disclosure"- wherein Bank will be obligated to disclose customer's details.

10. Premature withdrawal of Term Deposit

The Bank on request from the depositor, may allow withdrawal of term deposit before completion of the period of the deposit agreed upon at the time of placing the deposit. The Bank has captured its penal interest rates policy in the rate of interest on Term Deposits, which Bank publishes on the website (Mizuho Bank- India).

All Term deposits accepted from Individuals (held singly or jointly) for amount of Rupees One Crore and below will have pre-mature withdrawal facility.

Bank has the freedom to offer NRE/NRO term deposits without pre-mature withdrawal option, provided that all NRE/NRO term deposits accepted from individuals (held singly or jointly) for amount of Rupees

Once Crore and below shall have premature withdrawal facility .

In case of term deposits with “Either or Survivor” or “Former or Survivor” mandate, banks are permitted to allow premature withdrawal of the deposit by the surviving joint depositor on the death of the other, only if, there is a joint mandate from the joint depositors so that the Bank need not seek the concurrence of the legal heirs of the deceased joint deposit holder.

11. Advance against Deposit

The Bank may consider request of the depositor(s) for loan/overdraft facility against term deposits placed with Mizuho Bank, Ltd- India, duly discharged by the depositor(s) on execution of necessary security documents.

12. Settlement of dues in Deceased Deposit Account

Please refer to Bank’s “Policy on Settlement of Claims of deceased depositors/missing persons” available on Bank’s website (<https://www.mizuhobank.com/india>) in this regard.

13. Interest Payable on Term Deposit in Deceased Account

1. In the event of death of the depositor before the date of maturity of deposit and amount of the deposit is claimed after the date of maturity, the Bank shall pay interest at the contracted rate till the date of maturity. From the date of maturity to the date of payment, the Bank shall pay simple interest at the applicable rate on the date of maturity, for the period for which the deposit remained with the Bank beyond the date of maturity; as per the Bank’s policy in this regard.
2. However, in the case of death of the depositor after the date of maturity of the deposit, the bank shall pay interest at savings deposit rate from the date of maturity till the date of payment.

14. Insurance cover for Deposits

All bank deposits are covered under the insurance scheme offered by Deposit Insurance and Credit Guarantee Corporation of India (DICGC). Each depositor in a bank is insured up to a maximum of INR 500,000 (Indian Rupees five lakh) for both principal and interest amount held by him in the same right and same capacity. This is as per DICGC/RBI rule in India, which applies to all banks.

15. Stop Payment Facility

The Bank will accept stop payment instruction from the depositors in respect of cheques issued by them. Charges, as specified, will be recovered.

16. Dormant/Inoperative accounts

- A savings as well as current account will be classified as inoperative/dormant if there are no transactions in the account for over a period of two years.
- The Bank does not levy any charges on account holder/depositor on account of dormant/ inoperative accounts.
- The depositor can request the Bank to activate the account for operating it. Bank shall not charge anything for activation of inoperative account.
- In case the account holder has given the reasons for not operating the account, the Bank shall continue classifying the same as an operative account for one more year within which period the account holder may be requested to operate the account. However, in case the account holder still does not operate the same during the extended period, the Bank shall classify the same as inoperative account after the expiry of the extended period.
- For the purpose of classifying an account as 'inoperative' both the type of transactions i.e., debit as well as credit transactions induced at the instance of customers as well as third party shall be considered. However, the service charges levied by the bank or interest credited by the bank shall not be considered.
- Operation in the dormant/inoperative account will be allowed only after "due diligence" as per risk category of the customer. "Due diligence" would mean ensuring genuineness of the transaction, verification of the signature and identity; etc. However, it will be ensured that the customer is not inconvenienced as a result of extra care taken by the bank.

17. Unclaimed Deposits

In terms of RBI's Depositor Education and Awareness Fund Scheme, any amount to the credit of any account in India with any bank which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years is classified as Unclaimed Deposit and is required to be credited to the Fund with RBI (Depositor Education and Awareness Fund- DEA Fund), during the last five working days of the subsequent month. Before transferring the amount due to the Fund, the bank shall ensure that all legal obligations relating to the same, till that date, including those pertaining to taxes deductible and payable, are met or adequate arrangements are made therefor

The amounts to be credited to the DEA Fund shall be the credit balance in any deposit account maintained with banks which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, which include:-

- (a) savings bank deposit accounts;
- (b) fixed or term deposit accounts;
- (c) cumulative/recurring deposit accounts;

- (d) current deposit accounts;
- (e) other deposit accounts in any form or with any name;
- (f) cash credit accounts;
- (g) loan accounts after due appropriation by the banks;
- (h) margin money against issue of Letter of Credit/Guarantee etc., or any security deposit;
- (i) outstanding telegraphic transfers, mail transfers, demand drafts, pay orders, bankers cheques, sundry deposit accounts, vostro accounts, inter-bank clearing adjustments, unadjusted National Electronic Funds Transfer (NEFT) credit balances and other such transitory accounts, unreconciled credit balances on account of Automated Teller Machine (ATM) transactions, etc.;
- (j) undrawn balance amounts remaining in any prepaid card issued by banks but not amounts outstanding against travellers cheques or other similar instruments, which have no maturity period;
- (k) rupee proceeds of foreign currency deposits held by banks after conversion of foreign currency to rupees in accordance with extant foreign exchange regulations; and
- (l) such other amounts as may be specified by the Reserve Bank from time to time.

In case of Unclaimed Deposit, the interest to be paid on claims received shall be as in accordance with the notification issued by RBI from time to time.

Customer query on inoperative accounts and unclaimed deposits will be handled at the branch at which deposit is held. You may also refer to Bank's Policy on Grievance Redressal Policy available on Bank's website (<https://www.mizuhogroup.com/asia-pacific/india/regulatory/policies-and-guidelines>).

18. Process for claim of unclaimed deposits

In compliance to RBI guidelines dated February 2, 2015, the list of unclaimed deposits/ inoperative accounts which are inactive/inoperative for ten years or more has to be displayed on Bank's website. The guidelines require to disclosure only the name/s of account holder/s and his/her address in respect of unclaimed deposits/inoperative accounts.

The list of account holders/ customers with inactive/ inoperative for ten years or more has been displayed on Mizuho Bank's India's website (<https://www.mizuhogroup.com/asia-pacific/india/regulatory/unclaimed-deposits>).

In case of demand from a customer/depositor, whose unclaimed amount/deposit had been transferred to Fund, a bank shall repay the customer/depositor, along with interest, if applicable, and thereafter, lodge a claim for refund from the Fund for an equivalent amount paid to the customer/depositor. .

(i)

In case, a customer's name is appearing under the list, he/she can visit our nearest branch. Concerned branch official shall explain him/her regarding the claim process and the necessary documents required to be submitted.

19. Safe Deposit Lockers

This facility is not offered through our branches.

20. Approving Authority for Interest Rates on Term Deposits

Bank's Board (i.e. Senior Management Committee- SMC) has delegated the power to Asset Liability Management Committee (ALCO) to decide on the applicable Rate of Interest prescribed in the Card Rates published by the Bank for Term Deposits.

21. Redressal of complaints and grievances

Please refer to Bank's "Grievance Redressal Policy" available on Bank's website (<https://www.mizuhogroup.com/asia-pacific/india/regulatory/policies-and-guidelines>), in this regard.

22. Service Charges

The Bank shall levy service charges which shall be in line with RBI guidelines & principles. The applicable Service Charges will be displayed on the Bank's website (<https://www.mizuhogroup.com/asia-pacific/india/products-and-rates>)

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